

Global Impact Report 2019



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Revolution at Work



There's a global shift happening. People are moving to cities, seeking community, purpose, and the opportunity to be part of something greater than themselves.

WeWork members are creating an economic ripple effect for our neighborhoods and cities all around the world.

Change in numbers

CITIES

70%

Roughly 70% of the Earth's population will live in cities by 2050.

Source: UN World Urbanization Project

60%

\$64T of GDP in 2025, more than 60% of global GDP, will be generated by 600 cities.

Source: McKinsey Global Institute

40%

Between now and 2027, 40% of economic growth will come from markets outside North America and Europe.

Source: McKinsey

WORK

51%

of the global workforce will be millennials by 2020.

Source: SAP

20%

5 million + American companies were launched in 2014 alone. New businesses represent almost all new jobs and 20% of overall jobs in the U.S.

Source: SBA & Kauffman Foundation

800M

800 million people globally may need to find work in new occupations by 2030 as a result of disruption from automation.

Source: McKinsey Global Institute

Our story

WeWork began in 2010 with a vision to build more than just beautiful, shared office spaces. We wanted to empower people and companies to pursue their purpose.

Today WeWork can provide access to a desk, a private office, and even custom-designed headquarters in 100 cities around the world.

This year, we partnered with HR&A Advisors, an industry-leading economic development and research firm, to track our community's impact on people, businesses, neighborhoods, and cities across the world.

Global snapshot

MEMBERS

400,000+

COUNTRIES

27

BUILDINGS

425

SPACE GLOBALLY

45M ft²

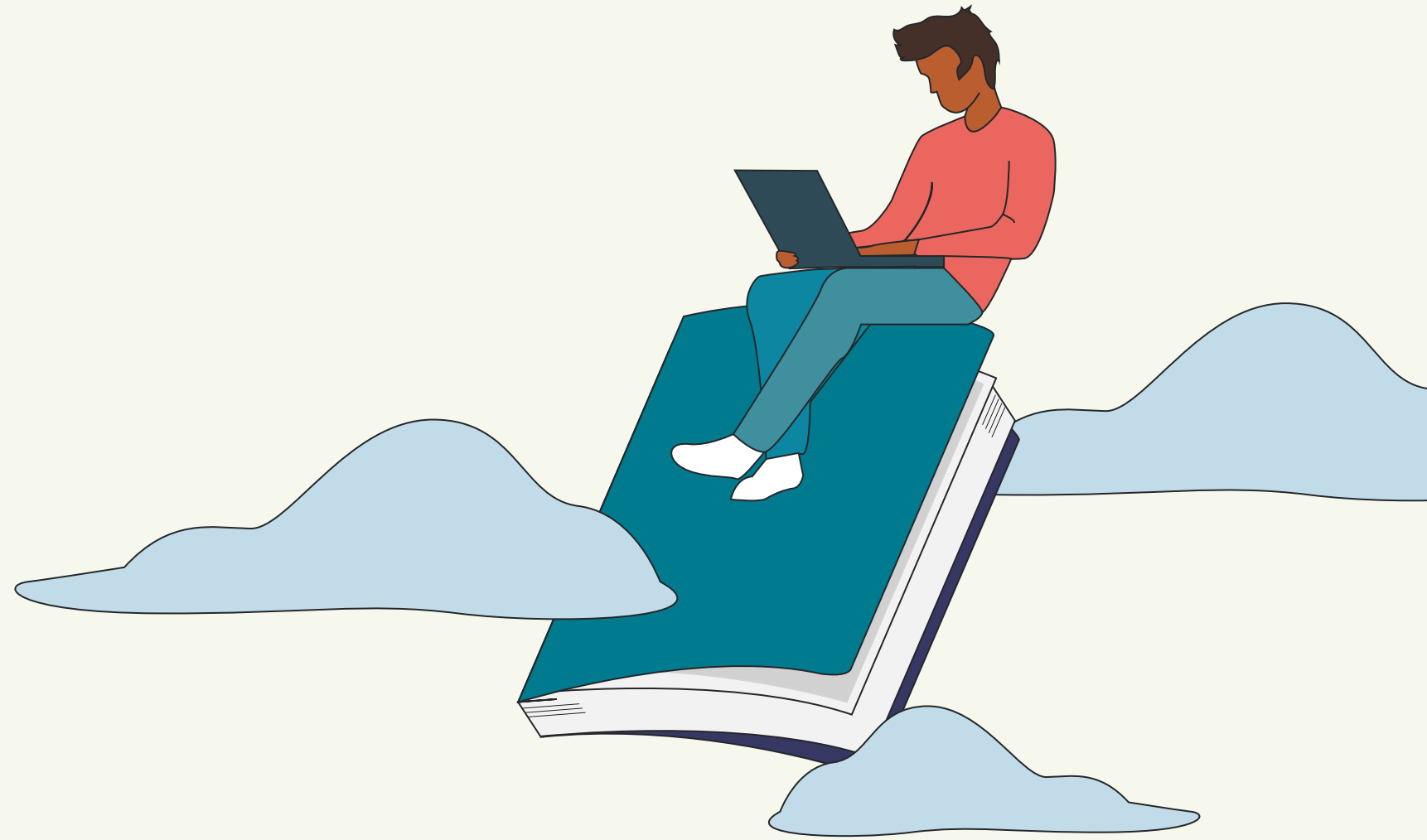
CITIES

100

COMMUNITY EVENTS ANNUALLY

100,000+

About the Study



About HR&A

HR&A Advisors, Inc. is an industry-leading economic development and public-policy consulting firm with offices in New York, Dallas, Los Angeles, Raleigh, and Washington, D.C. For over 40 years, HR&A has helped hundreds of cities, tech companies and developers grow innovative places and ecosystems in the U.S. and around the world.

Experience

Served as economic development advisor in over 200 cities, from London, New York, and Los Angeles, to Medellin, Hong Kong, and Sydney.

Analyzed economic impact of \$50 billion+ in major policies and projects in the past five years alone.

Developed economic impact reports on Google, Airbnb, NBC Universal, The Rockefeller Foundation, the NYC Tech Ecosystem, Research Triangle Park, Times Square, and Intersection.

CLIENTS



NBCUniversal



Google



Innovation Economy Definition

The definition of “Innovation Economy” is a nationally accepted definition, used by the City of New York and City of Los Angeles and others to define and organize economic development initiatives, and is based on industries identified by The Brookings Institution, the City of New York, Los Angeles Economic Development Department, Bay Area Economic Council, Illinois Innovation Network, and others.

The “Innovation Economy” industries are a combination of 58 high-value and high-growth industries such as technology, creative, professional services, and advanced manufacturing.

EMSI, 2015-2018 WeWork Sales Data, 2018 WeWork Member Census

Economic Impact

For U.S. locations HR&A calculated WeWork’s employment multiplier using EMSI multiplier data and for non-U.S. locations, HR&A used multipliers produced by Oxford Economics.

EMSI, Oxford Economics, 2015-2018 WeWork Sales Data, ILOSTAT

Members + Neighborhoods

HR&A leveraged external data sources including Oxford Economics, EMSI, the U.S. Census, the U.S. Bureau of Labor Statistics, the U.S. Bureau of Economic Analysis, the World Bank, the International Labor Organization, as well as external reports from CBRE and Kauffman Foundation. Additionally, HR&A analyzed WeWork membership and sales data, and assisted in conducting original research of WeWork’s member base, such as analyzing survey responses from members across the globe.

2018 WeWork Member Census, Oxford Economics, EMSI, U.S. Census, U.S. Bureau of Labor Statistics, CBRE, Kauffman Foundation, Grant Thornton International

WeWork creates a positive economic ripple effect for people and businesses, neighborhoods, and cities.

People & Business Impact

WeWork helps people and businesses thrive.

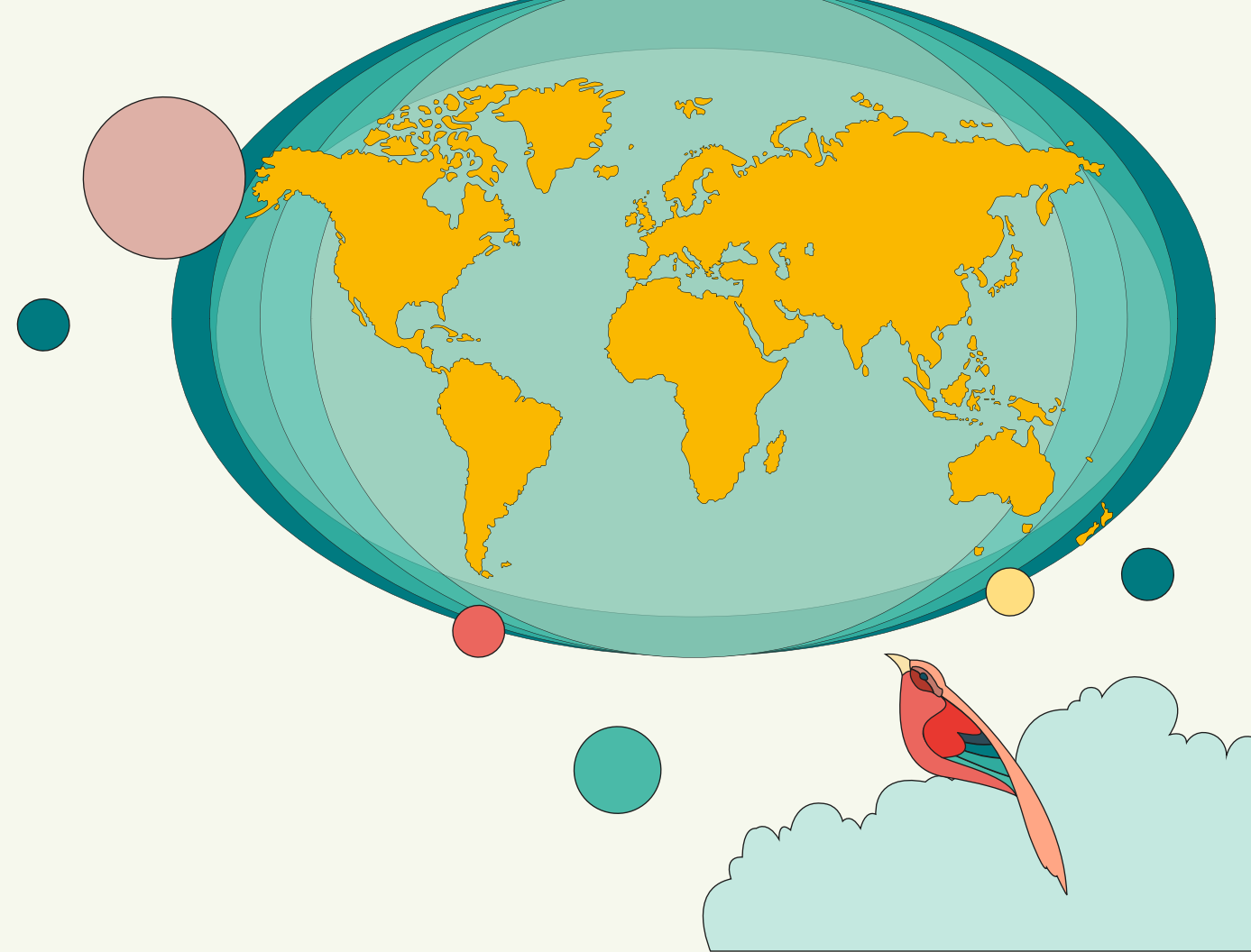


WeWork saves businesses money

\$24,000

In major cities, WeWork provides flexible, high-quality spaces at a significant cost savings. Globally, a company of four can save \$24,000 (or 35%) on average annually over traditional commercial real estate.

In the U.S., a company of four can save \$17,500 on average over traditional commercial real estate.



New businesses are more likely to survive at WeWork

↑ 13%

Across the U.S., new businesses are 13% more likely to survive after three years if they are WeWork members compared with their peers.



WASHINGTON DC

In Washington DC, new businesses that are WeWork members have a 19% higher survivability rate after three years compared to their peers.

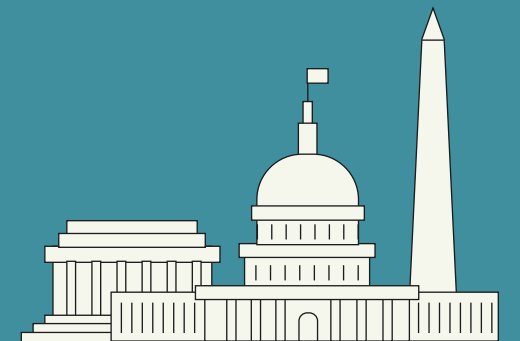
“Our studio is strategically positioned within WeWork Metropolitan Square, giving us the opportunity to showcase our work in real-time! This advantage allowed us to grow our business by 75% in the first year, and our pop-up referral service has skyrocketed!”

Nathan Kigenyi | Founder and Creative Director, Capture Create Media

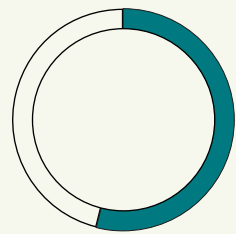
WeWork Metropolitan Square, Washington D.C.

Member since: 2018

Three partners

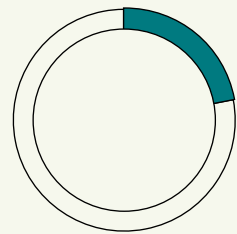


WeWork helps businesses grow



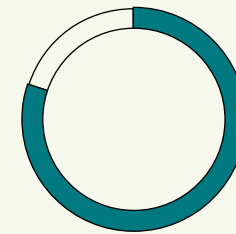
54%

of members globally credit WeWork with accelerating their company's growth.



22%

The average job growth rate across small and medium-sized WeWork member companies is 22% compared to 1.7% job growth rate in WeWork markets globally.



80%

of WeWork members globally report increased productivity since joining WeWork.

TORONTO

The average growth rate across small and medium-sized WeWork member companies in Toronto is 73% compared to a 2% job growth rate in Toronto.

“WeWork gave us the foundation to scale our business—from meeting our lead developer to closing our first round. I'll never forget the moment we brought our first client into our office—with great pride. We look forward to continuing to scale, as members of this thriving community.”

Krystyn Harrison | Founder and CEO, Prosper

WeWork 1 University Avenue, Toronto

Member since: 2018

Ten employees



TOKYO

In Tokyo, 82% of members credit WeWork with accelerating their company's growth.

“After joining WeWork, we've experienced a dramatic growth in our business. Thanks to the support from the community team and new encounters through offline communication, we have had successful business meetings that led to a 666% increase in sales in a year, and we are very grateful to WeWork's wonderful infrastructure and service.”

Ryuzo Nakata | CEO, BizVal

WeWork Marunouchi Kitaguchi, Tokyo

Member since: 2018

Five employees



The Fortune 500 gets it, too

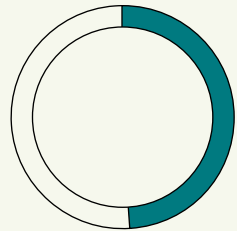
1/3+

**of the Global Fortune 500
are WeWork members.**



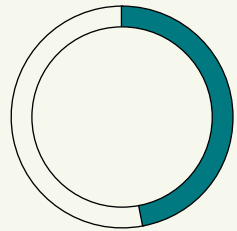
Why are the world's largest and most influential brands joining WeWork?

Every startup wants to be an enterprise and every enterprise wants to be a startup.



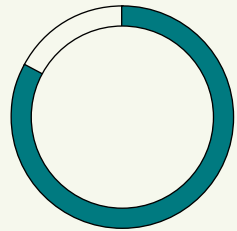
49%

of enterprise members globally say that WeWork has helped them enter new markets and 78% of enterprise WeWork members say that WeWork has helped them attract and retain talent.



47%

of enterprise members have members in more than one building and 44% have WeWork members in more than one city.



83%

of enterprise members chose WeWork for its location - where talent lives and wants to be.

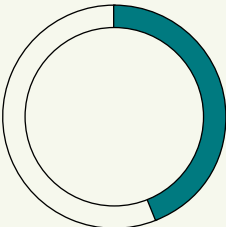
Nearly half of WeWork members are between the ages of 25-34 and nearly all have a bachelor's degree or higher. In the U.S., 90% of WeWork members have a Bachelor's degree or higher, compared to 39% of all workers in the U.S.

“WeWork has created the physical-world equivalent of a digital platform, generating value by imprinting design onto physical space, which leads to network effects at both the individual and institutional levels.

Its global constellation of companies and entrepreneurs allows members to tap into and realize value from these economic spillovers, within their local communities, and across cities.”

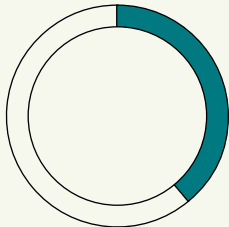
Dr. Arun Sundararajan | Professor of Business at NYU and author of *The Sharing Economy*

Women are leading this movement



44%

In the U.S., 44% of senior roles (executives, sr. managers, managers and sole proprietors) at WeWork member companies are held by women, more than 2x the national average of 21%.



39%

Globally, regardless of firm size, 39% of all senior roles (executives, sr. managers, managers and sole proprietors) at WeWork member companies are held by women, compared to 24% of those roles held by women globally.

PHILADELPHIA

In Philadelphia, 56% of all senior roles (executives, senior managers, managers, and sole proprietors) at WeWork member companies are held by women, compared to 21% of those roles held by women in the US.

“Beta testing at WeWork was awesome because not only did we get a ton of testers who would use the app in exchange for a donut, but these testers also happened to be UX designers, developers, IP lawyers, digital marketers, etc. These beta tests helped us learn about how the app was working, and build an invaluable network of awesome entrepreneurs.”

Carolyn Horner | Co-Founder, Jenzy

WeWork 1601 Market Street, Philadelphia

Member since: 2017

Four employees



Creating an ecosystem of innovation

WeWork Labs is WeWork's global innovation platform powering the next generation of industry transformation by helping startups and corporations create the future.

WeWork Labs is now operating in:

49

LOCATIONS

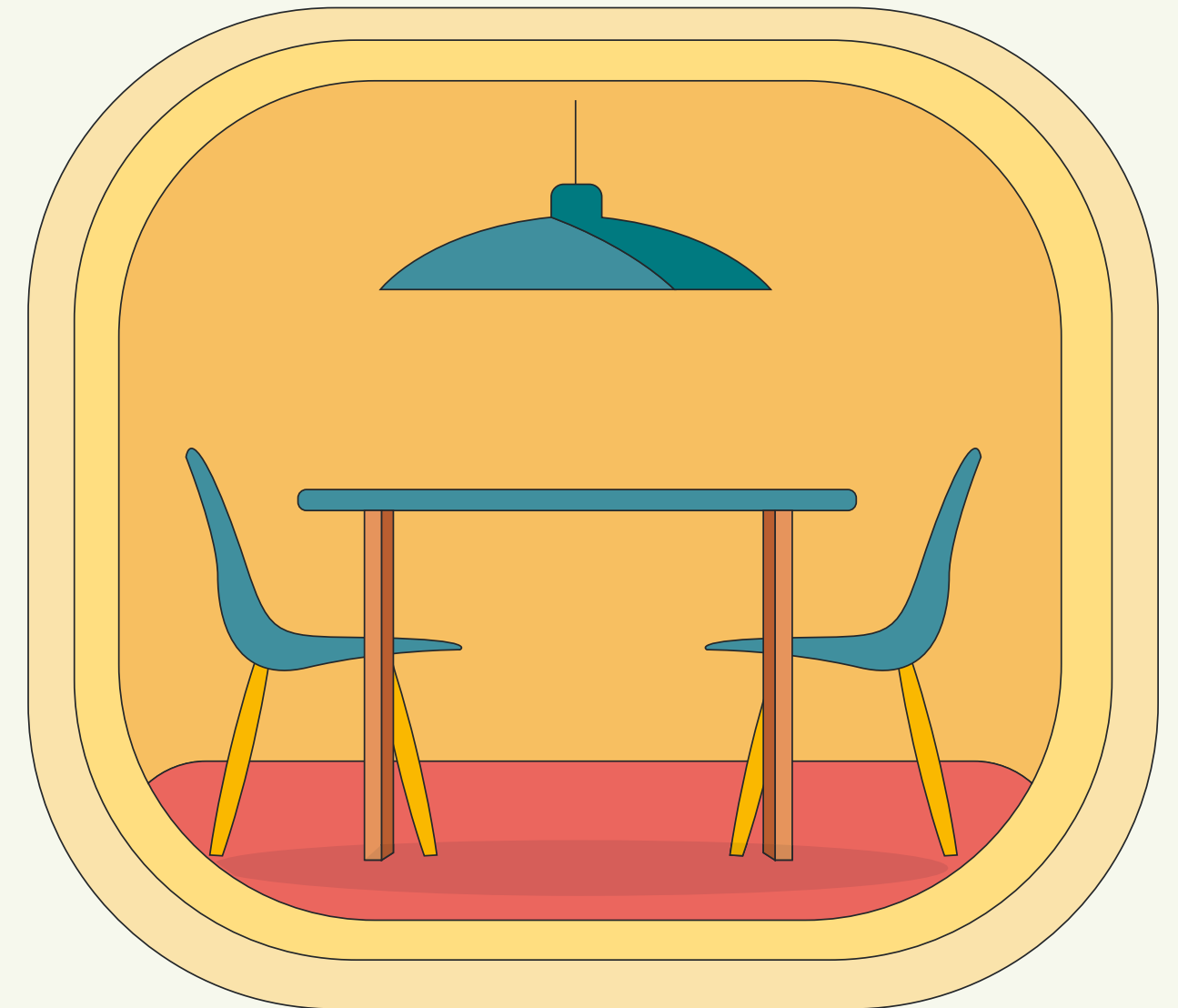
32

CITIES

15

COUNTRIES

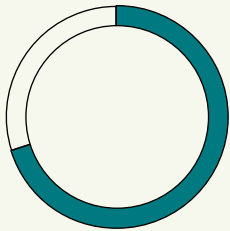
WeWork Labs hosts over 1,000 active startups globally that have raised more than \$54M since January 2018.



Neighborhood Impact



WeWork brings new people and businesses to neighborhoods



70%

of members globally did not work in the neighborhood prior to joining WeWork, bringing more activity and spending to local restaurants and shops.

1 in 10

members moved closer to their WeWork location since joining.

PARIS

84% of WeWork members in Paris did not work in the neighborhood prior to joining WeWork, bringing more activity and spending to local restaurants and shops.

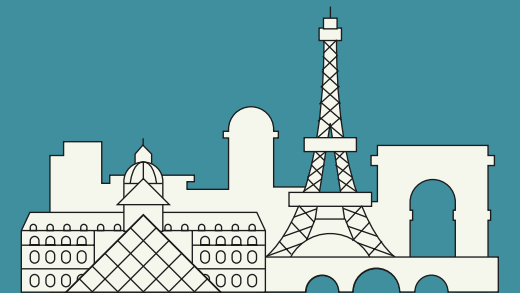
“Thanks to WeWork I have discovered a new neighborhood and created new daily habits. I have now found my new favorite coffee shop, after work bar to meet friends, and restaurant in Paris—Juste!”

Ingrid Libbrecht, Founder | La Parigotte

WeWork 33 Rue Lafayette, Paris

Member since: 2018

One employee



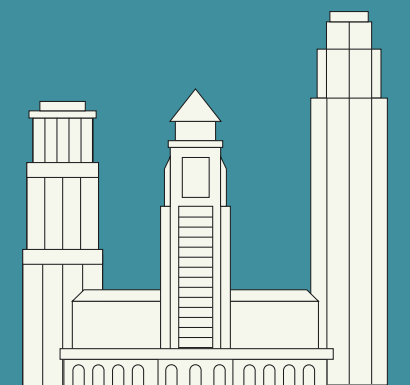
LOS ANGELES

In Los Angeles, 28% of WeWork members visit local neighborhood restaurants, cafes, and businesses daily.

“Since WeWork Burbank opened up our sales have skyrocketed—both in foot traffic and catering orders. Our teams are now close and there's just a good energy in the neighborhood. We couldn't be happier to have WeWork as neighbors.”

James Lewis, General Manager | simplethings restaurant

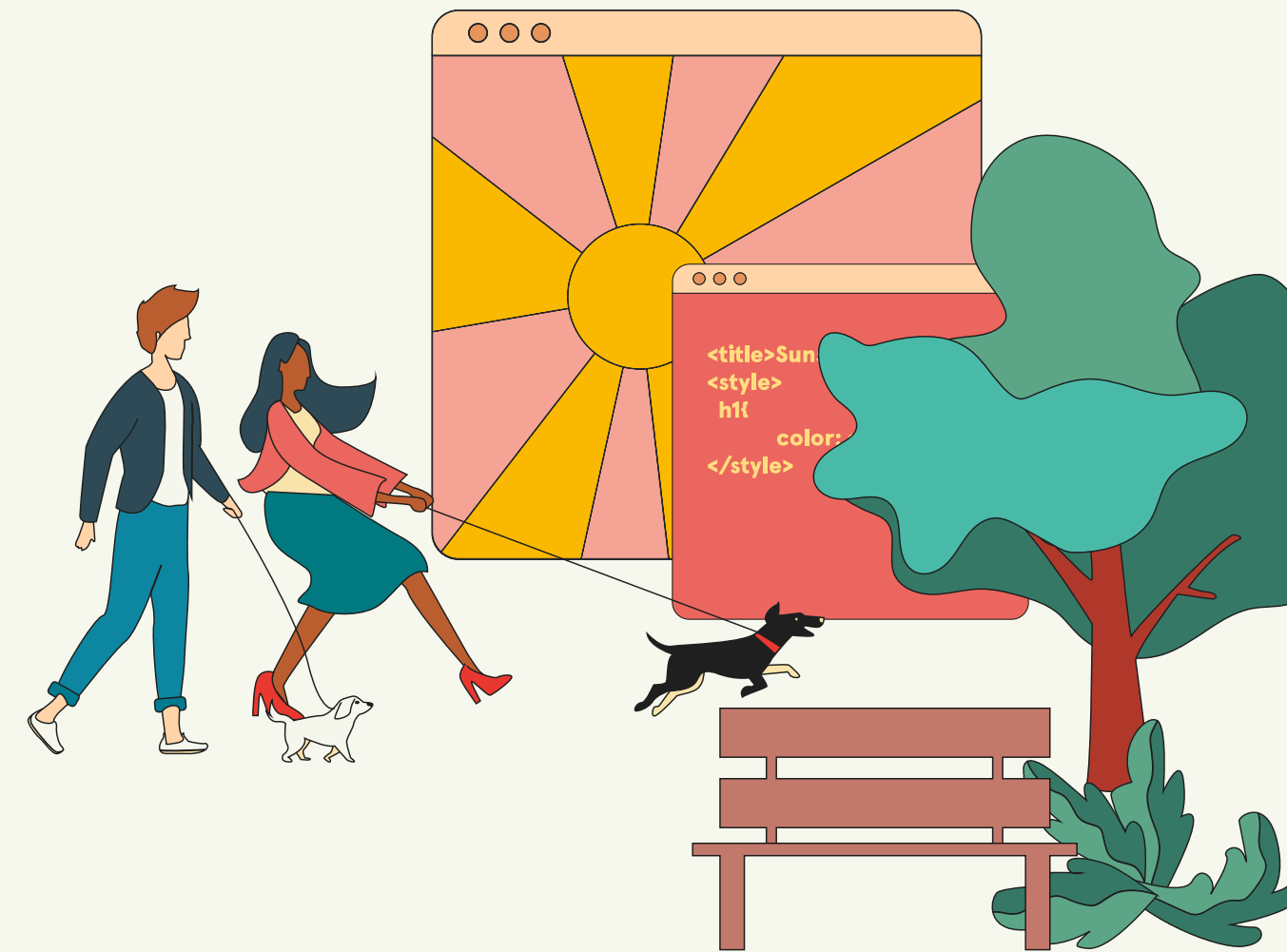
WeWork Burbank neighbor



Connecting neighborhoods

50%

In the U.S., WeWork members represent more than 50% of ZIP codes in their city.

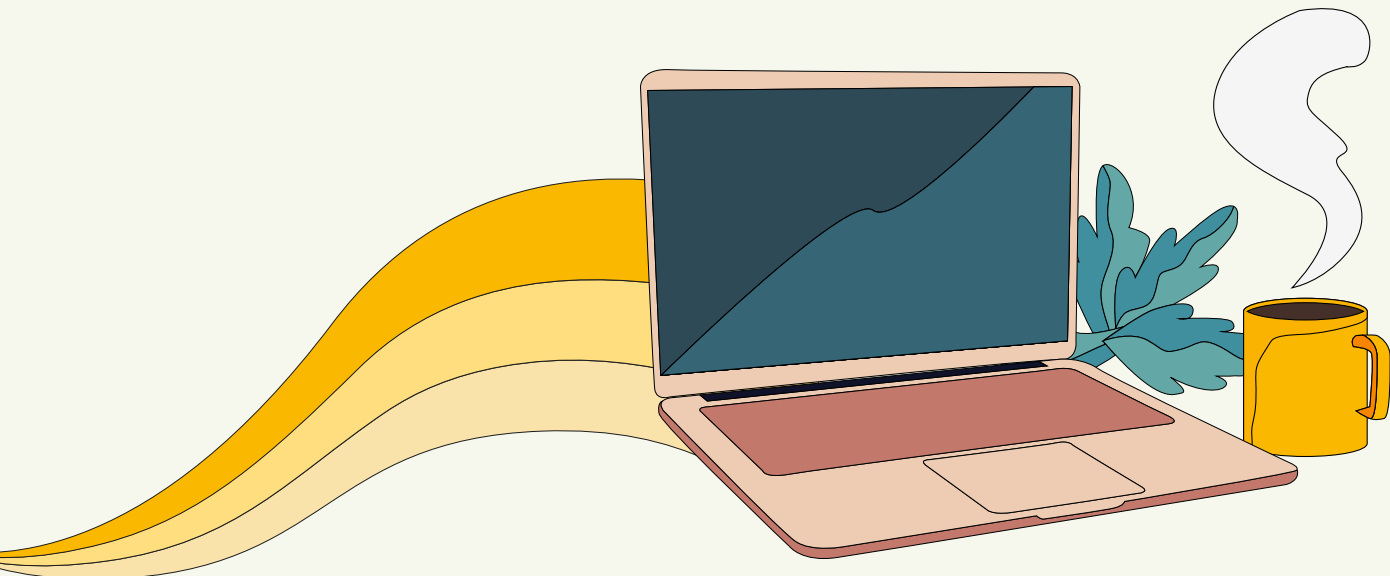


City Impact

WeWork fuels innovation, access, and economic growth.



WeWork drives innovation & small business growth



Source: HR&A analysis of WeWork Sales Data, WeWork Member Census, EMSI Data, and Kauffman Foundation Data

U.S. INNOVATION ECONOMY

83%

of WeWork members in U.S. cities are in the Innovation Economy compared to 15% outside of WeWork.

GLOBAL INNOVATION ECONOMY

76%

of WeWork members globally are in the Innovation Economy.

FIRST-TIME ENTREPRENEURS

1 in 8

first-time entrepreneurs in major U.S. cities are WeWork members.

BOGOTÁ

23% of WeWork members who are entrepreneurs in Bogota are first-time entrepreneurs.

“Thanks to the connections we have been able to make within the WeWork community, my learning process as an entrepreneur has accelerated, and 25% of our current clients are WeWork members. This has contributed to the exponential growth of our company.”

David Lancheros | CEO, Imagine Apps

WeWork La 93, Bogotá

Member since: 2017

Four employees



“The availability of flexible, affordable and open places of work is essential to London’s spirit of creativity and helps to drive the capital’s economic growth. This research demonstrates the growing role that shared workspace organizations like WeWork play in our economy, and how they can help foster further knowledge sharing, collaboration and innovation in our vibrant business community.”

Rajesh Agrawal, Deputy Mayor of London for Business

Injects billions into the local economy

The WeWork economy directly contributed \$74.8 billion of GDP globally and in total supports \$123.7 billion (\$74.8B direct and \$48.9B indirect) of GDP worldwide, roughly the size of the economy of cities like Vancouver, Dublin, or Austin.

NEW YORK

\$31.5B

DUBLIN

\$1.5B

SEOUL

\$1.2B

A powerful economic multiplier

One way to measure the value of a WeWork location is through its economic multiplier figure, or the number of jobs supported in the local economy from each WeWork member. If 100 WeWork members support an additional 100 jobs in the local economy, it has an economic multiplier of 2x.

$$\boxed{1 \text{ WEWORK MEMBER}} = \boxed{0.7 \text{ JOB SUPPORTED IN LOCAL ECONOMY}}$$

The WeWork economy has an economic multiplier of 1.7x, meaning for every WeWork member, another 0.7 jobs is supported across local economies.

In the U.S., the WeWork economy has a 2.2x economic multiplier, meaning that for every WeWork member, an additional 1.2 jobs is supported across local economies.

In total the WeWork economy supports an estimated 680K jobs (400k WeWork members + 280k multiplier jobs).

“Los Angeles is where we turn today’s ideas into tomorrow’s technology, and WeWork is helping to accelerate this incredible era of innovation—whether that’s by bringing communities together or donating space to house the Clean Energy Smart Manufacturing Innovation Institute.”

Eric Garcetti, Los Angeles Mayor

A powerful economic multiplier

2.3x | U.S. Major cities

The WeWork economy in large U.S. cities with a population between 5 million–10 million people has an average multiplier of 2.3x.

Cities Like

New York
Dallas
Chicago

2.1x | U.S. Small cities

The WeWork economy in smaller U.S. cities with a population under 1 million people has an average multiplier of 2.1x.

Cities Like

Denver
Nashville
Kansas City

1.7x | Global midsized

The WeWork economy in cities across the globe with a population between 1 million–5 million people has an average multiplier of 1.7x.

Cities Like

Tel Aviv
San Diego
Dublin

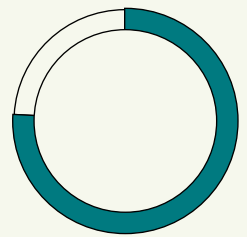
1.2x | International megacities

The WeWork economy in cities outside the U.S. with a population of more than 10 million has an average multiplier of 1.2x.

Cities Like

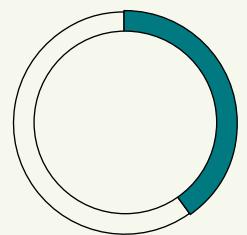
Paris
Shanghai
Mexico City

Supports sustainable mobility



76%

of WeWork members globally use sustainable forms of transit (walk, bike, public transit). In the U.S., the number is 69% compared to an average 19% citywide.



40%

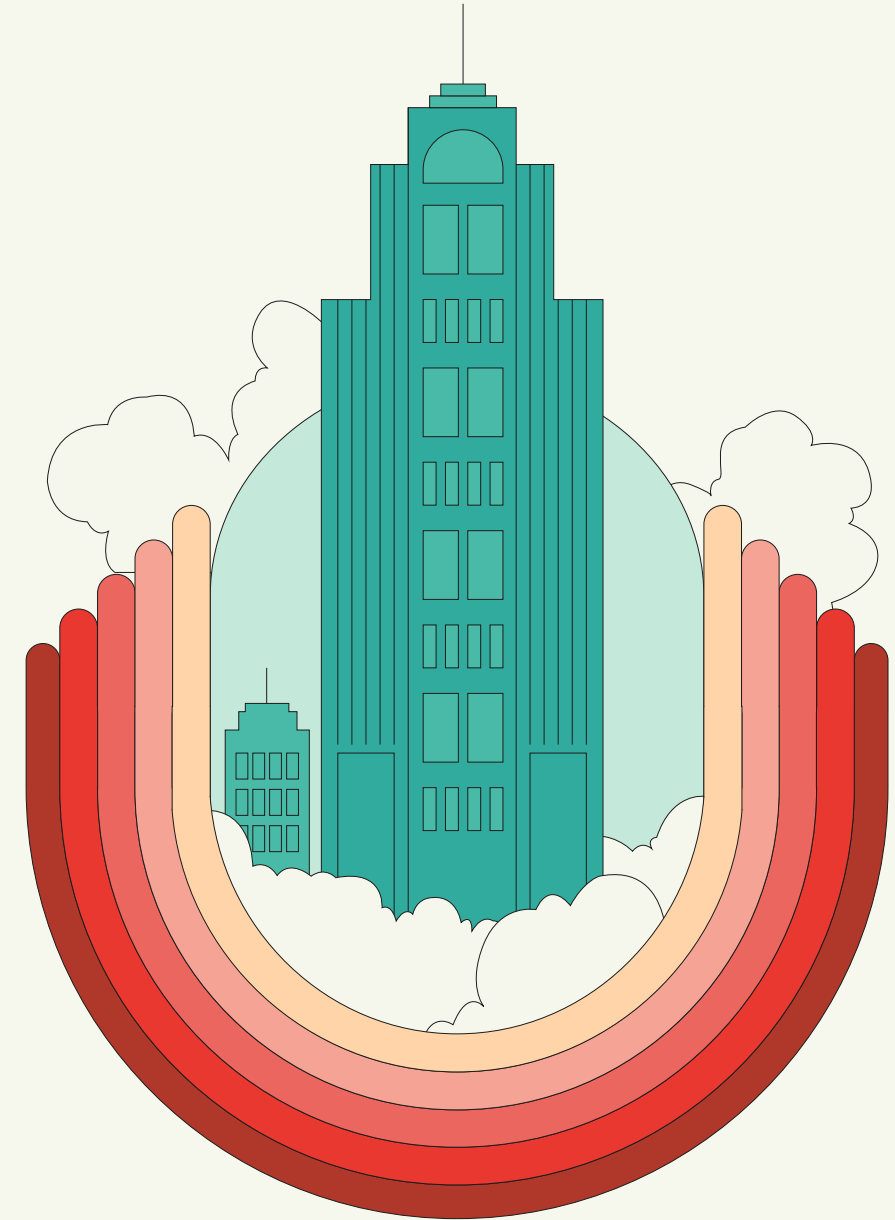
of members globally who used to drive by themselves to work have switched to using more sustainable forms of transit since joining WeWork.



Giving cities room to grow

2.5x

WeWork is 2.5x more efficient with space than a typical office, freeing up room for new people, businesses, and jobs.



Reducing a city's carbon footprint

WeWork is 2.5x more efficient with space than a typical office, freeing up room for new people, businesses, and jobs. Increased efficiency of real estate can reduce a city's carbon footprint and enable people to work closer to public transit, unlocking space in neighborhoods without requiring additional construction.

1.75M

metric tons of carbon saved through commercial construction renovation and more efficient use of space rather than new construction of WeWork spaces.

380,000

Our efficiency with space results in the equivalent of removing 380,000 cars off the road.

68M ft² saved

WeWork is eliminating the need for the renovation of approximately 68 million square feet of commercial real estate globally.

Our Greater Impact

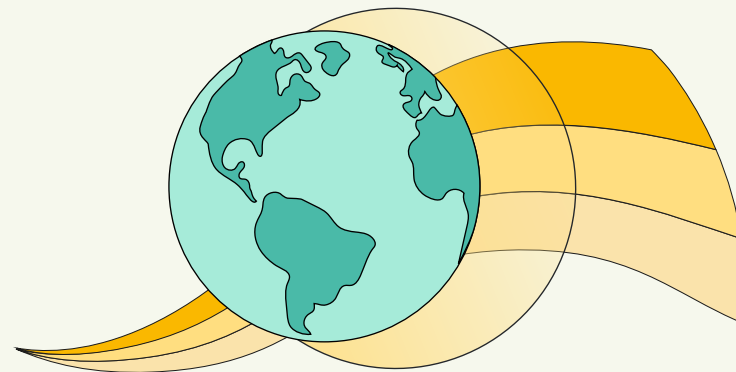


Our greater impact

But this story is bigger than work. And it is a story about all of us.



What people want from work is changing, what they expect from life is changing, and they are yearning for connection in a world that increasingly feels disconnected.



The We Company is building the first global physical platform designed to bring people together to live purpose-driven lives.



By working with cities and our communities, together we can reimagine not just how we work, but how we live and grow, and in doing so helping our cities become more sustainable, human and inclusive centers of community and opportunity.

Grow

Students of life, for life

The We Company has two education ventures:
WeGrow and Flatiron School.

Starting at the preschool level through age 11, WeGrow is committed to cultivating global, happy citizens through a curriculum that focuses equally on mind, body, and soul. We believe we are all students of life, for life, and that the very purpose of life is to be in a constant state of personal growth.

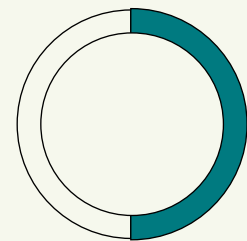
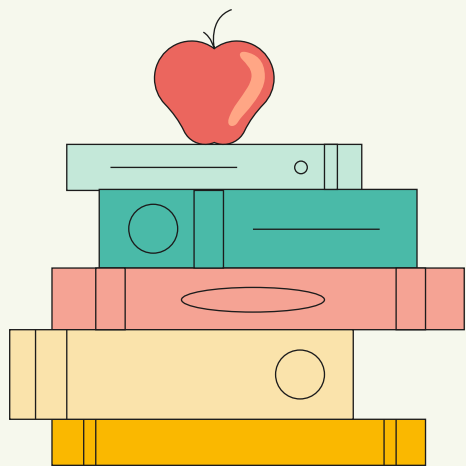
Flatiron School is an accelerated tech school that enables students to launch a career in software engineering, data science, and UX/UI design, giving them the technical skills they need to succeed, and ultimately the pursuit of a better life through education.



Grow

WeGrow

WeGrow is a new initiative supporting growth in children's minds, bodies, and souls through an integrated, individualized curriculum that challenges and elevates all aspects of the child.



FINANCIAL AID

50%+

Over 50% of WeGrow's 46-student inaugural class receives financial aid.

STUDENT : TEACHER

6:1

WeGrow has a 6:1 student to teacher ratio.

Grow

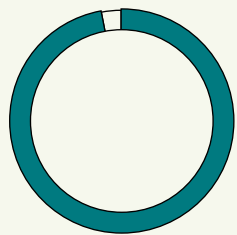
Flatiron School

Flatiron School is changing the education game, providing comprehensive software-engineering, data science, and UX/UI programs with multiple payment options.

INCOME SHARE PROGRAM

In 2019, Flatiron School launched an Income Share Agreement program in select locations to broaden access to our programs and align education expenses with post-program income.

ON-CAMPUS STUDENTS

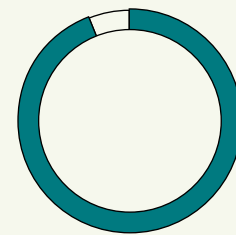


97%

of job-seeking students (for whom information was available) accepted a job offer during the reporting period, including full-time salaried roles, part-time roles, contract roles, and paid apprenticeships.

*Flatiron's latest [NYC Immersive Job Outcomes Report](#)

ONLINE STUDENTS



94%

of job-seeking online Web Developer Program (now called Online Software Engineering) students for whom information was available accepted a job offer during the reporting period, including full-time salaried roles, part-time roles, contract roles, and paid apprenticeships.

*Flatiron School's latest [Online Job Outcomes Report](#)

Accessible education

Flatiron School works to break down financial barriers to education with scholarships, deferred tuition and income share agreements.

\$11M

Since 2012, Flatiron School has awarded more than \$11 million in scholarships to students around the world.



Live

Connecting in the real world

Meetup brings people together to learn new things, find support, and pursue their passions, together.

Today, around the world Meetup has:



Additionally, members and community teams use WeWork buildings to activate their communities through in-person events

WeWork will host 100,000 community events in 2019, from wellness events to speaker series and networking opportunities

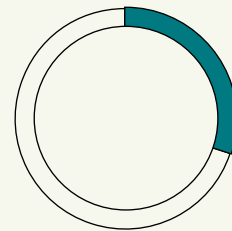
Work

Helping veterans make their next move

WeWork Veterans in Residence powered by Bunker Labs is a national initiative providing space, services, business mentorship, and community to help veteran and military family member entrepreneurs find their tribe and create their life's work.

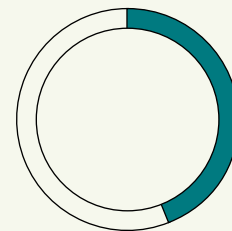
250

veteran and military family member entrepreneurs have been equipped with space, businesses and community in 2018.



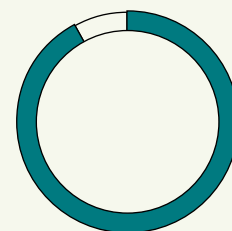
30%

of veteran-owned businesses grew their full-time headcount within six months of entering the Veterans in Residence program.



44%

of veteran-owned businesses reported growing their company's run rate revenue within six months of entering the Veterans in Residence program.



92%

of veteran-owned businesses reported accelerating their company's growth within six months of entering the Veterans in Residence program.

“The We Company is at the forefront of empowering military veterans and military spouses to start and grow their own businesses. 25% of military veterans want to start businesses, but only 4% today do. Through the WeWork Veterans in Residence powered by Bunker Labs program, today we are incubating 150 companies across 15 cities every six months. The We Company is literally setting the standard for what it means to be a model corporate citizen.”

Todd Conor, CEO of Bunker Labs

Helping refugees find their footing

The WeWork Refugee Initiative creates economic opportunities for refugees in our local and global community to build a brighter future for all.

1500

jobs will be provided by WeWork's Refugee Initiative announced in 2017.



“The We Company has witnessed first-hand the hard work, talent, and spirit of refugees, and the value they bring to the workforce. It is encouraging to see them recognizing refugees’ tremendous potential business contribution, promoting their continued success within the company and understanding how refugees enrich the communities in which they work and live.”

David Miliband, President and CEO of the International Rescue Committee

Together, we're just
getting started.



HR&A

Who is HR&A?

HR&A Advisors Inc. is an industry-leading economic development and public-policy consulting firm. HR&A has served as economic development advisers to over 200 cities and estimated the economic impact of \$50+ billion in major policies and projects in the past five years, including the impacts of Airbnb, NBC Universal, the NYC Tech Ecosystem, Research Triangle Park, and the High Line.

Methodology: Sources, Time period & Cities

What resources did HR&A use to develop its findings?

HR&A leveraged external databases including Oxford Economics, EMSI, the U.S. Census, the U.S. Bureau of Labor Statistics, the U.S. Bureau of Economic Analysis, the World Bank, the International Labor Organization, as well as external reports from CBRE, Grant Thornton, and The Kauffman Foundation. Additionally, HR&A analyzed WeWork membership and sales data, and assisted in conducted original research of WeWork's member base, such as analyzing survey responses from members across the globe.

How did HR&A gather information on WeWork Members?

HR&A used a statistically-significant data set gathered from WeWork's 2018 Global Member Census, and internal WeWork member company and sales data.

How many members participated in the WeWork Global Census?

The Global Census included the feedback from over 18,000 members in 23 countries.

Are the findings based on WeWork members or WeWork's corporate presence?

The report assessed the economic impact of WeWork's members.

What is the date at which economic impacts are measured?

Unless otherwise noted, HR&A estimated the impact of WeWork as of November 2018. When comparing against the city or country as a whole, HR&A utilized the most recent data available from the Census, Bureau of Labor Statistics, etc.

Background on Key Findings

How does the report define the "Innovation Economy"?

The definition of "Innovation Economy" is a nationally accepted definition, used by the City of New York and the City of Los Angeles and others to define and organize economic development initiatives, and is based on industries identified by The Brookings Institution, the City of New York, Los Angeles Economic Development Department, Bay Area Economic Council, Illinois Innovation Network, and others.

The "Innovation Economy" industries are a combination of 58 high-value and high-growth industries such as technology, creative, professional services, and advanced manufacturing.

How does the report estimate WeWork's impact on GDP?

Using the estimates of direct, indirect and induced jobs in the WeWork economy, HR&A estimated the contribution of these jobs to citywide GDP. GDP impact was estimated for international cities using gross value added per worker per industry per country as defined by Oxford Economics. All impacts were shared down based on the City's contribution to national GDP. In the United States we used Gross Regional Product by county by industry to estimated

GDP per worker. GDP per work was applied to the number of members in each industry in each geography. A blending GRP for the United States and GVA for non-U.S. cities was calculated to estimate the output from the indirect and induced jobs.

How does the report measure women in leadership roles?

Women in leadership roles is based on members who self report in the census as a manager, senior manager, executive or sole proprietor. HR&A sourced global women in senior roles from Grant Thornton International, “Women in Business, Beyond Policy to Progress” (2018).

How does the report measure growth of WeWork companies compared to others?

The report calculates the net change in desks by single accounts between 2017 to 2018. HR&A then compared that rate of change to the job growth rate of the geography for the most recent period available.

How does the report estimate the number of first-time entrepreneurs?

First time entrepreneurs are defined by members who self-report as entrepreneurs in the Global census. In order to calculate the total number of entrepreneurs by market in the U.S., HR&A relied on entrepreneurship data

from the Kauffman Foundation and aggregated WeWork data to the MSA level.

How does the report estimate the number of jobs in WeWork markets?

In the U.S., HR&A used the number of Jobs at the county level as calculated by EMSI. In the non-U.S., HR&A used the number of jobs at the city level as calculated by Oxford Economics.

What is the WeWork economy?

The WeWork economy refers to the jobs and GDP generated by WeWork members, in addition to any indirect and induced ripple effects on the city or county.

What is an employment multiplier, and what is WeWork’s employment multiplier conceptually based on?

Employment multipliers refer to additional jobs created in the economy as a result of direct new economic activity in a particular city’s economy, in this case jobs, because of the interdependence of businesses in a regional economy. For example, a web developer at a WeWork member company (direct employment) would support additional employment such as the attorney advising their company, (indirect employment) which in turn supports additional employment such as the barista at the coffee shop around the corner (induced employment).

The “multiplier effect” (e.g. “2X”) refers to the additional jobs that are created as a result of this ripple effect: Indirect jobs are precipitated by business spending from WeWork members; Induced jobs are precipitated by household spending resulting from WeWork members.

How was WeWork’s employment multiplier calculated?

For U.S. locations, HR&A calculated WeWork’s employment multiplier using EMSI multiplier data and for non-U.S. locations, HR&A used multipliers produced by Oxford Economics. For non-U.S. locations HR&A shared down country multipliers to reflect the city’s contribution to the economy by the city’s share of GDP. For London, the Study relied on a [2018 analysis of the WeWork Economy in London](#) developed by the Centre for Economics & Business Research.

How was the survivability rate of WeWork’s member companies calculated?

For all locations, HR&A calculated the survivability of WeWork companies by identifying companies that had desks in WeWork in 2015 that continued to have desks on record in 2017. An adjustment was made based on identifying companies that left WeWork but continued to operate their business in another location as indicated in exit surveys collected by WeWork. The comparison statistic for U.S. cities was calculated by finding the three-

year survival rate of establishments for all companies where WeWork operates with data sourced from the Bureau of Labor Statistics.

Where does the data on Flatiron student employment and graduation rates originate?

All data on Flatiron School student job rates comes from Flatiron School's [latest NYC Immersive and Online Job Outcomes Reports](#). All data for "on-campus" students refers to the Flatiron School NYC Immersive program.

How is the sustainability and offset carbon statistic calculated?

WeWork's internal sustainability team started by analyzing WeWork's total open square feet. WeWork is 2.5x more efficient with space than a typical office. Thus, WeWork eliminates the need for the renovation of approximately 68 million square feet of commercial real estate globally. At an average rate of 15 lbs/sq ft of CO2 for commercial construction renovation and 70 lbs/sq ft of CO2 for new construction, that means we have prevented the release of over 1,000,000 metric tons of carbon emissions globally during manufacturing of materials for those spaces. That's as much CO2 as taking 200,000 cars off the road for a year. WeWork's renovation also does not require the construction of new buildings. Given that the average carbon footprint for renovation is 55 lbs./sq. ft. lower than

ground-up construction, that means we have avoided an additional 785,000 metric tons of carbon by renovating existing buildings. All together, that's 1.75 million metric tons, or 380,000 cars off the road (or 200,000 homes energy for a year, or the amount of carbon sequestered by 2 million acres of forest). Source: WeWork Sales Data, "New Carbon Architecture" (2017), U.S. Environmental Protection Agency Greenhouse Gas Equivalency Calculator

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